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have been the appearance of an ungrounded expectation of marriage among many of these women which worked to prevent them from becoming economically independent when young and made them disappointed, weary, and old, when their mental and physical powers should have been at their prime. Sample expenditure accounts presented indicate that the salary of this group of women was such as not only to make the maintenance of a good working efficiency impossible but also to decrease seriously their age-limit of usefulness. Improvement is advocated through education, co-operation, and striving after a sound economic ideal. A retrospect of fifty years discloses encouraging progress and plainly shows the sure rewards for efficiency. Although restricted in viewpoint, and inspired by conditions more or less temporary, this book of essays deserves wide dissemination because of its illuminating ideas on the question of the industrial relationship of the sexes and the more general problems of working women.

Monarchical Socialism in Germany. By ELMER ROBERTS. New York: Scribner, 1913. 8vo, pp. 200. \$1.25 net.

The book contains a series of articles about the present economic and social policy of Germany. Germany, as is well known, has gradually passed in the last few decades from extreme individualistic to more socialistic views in the economic as well as in the social field. In the economic field, this change of views manifests itself in the nationalization of industrial enterprises, regulation of industrial combinations, and above all in the nationalization of the German railway system which is one of the most important factors in Germany's economic policy. In the social field, the social insurance legislation, the organization of vocational education for the working classes, the public employment agencies, the experiments with employment insurance, etc., are the best witnesses of the recent changes in Germany's social views. Elmer Roberts discusses all these measures in a broad manner without entering too much into the details. His title *Monarchical Socialism in Germany*, is unhappily chosen. He means state socialism, a term which expresses much better this movement of thought than "monarchical socialism," which is misleading. The chapters are written more or less independently of each other. The book would have gained in value by more uniformity of presentation. Nevertheless it is written in an attractive manner so that it will interest the student in economics as well as the general reader.

Where Socialism Failed. By STEWART GRAHAME. New York: McBride, Nast & Co., 1912. 8vo, pp. xii+266. \$1.50 net.

This volume "is a straightforward account of Sir William Lane's bold attempt to realize socialism at New Australia and Cosme in Paraguay," by transplanting a colony of Australian socialists to an undeveloped tract of

land near Asuncion. The author obtained his information first hand, having spent a year and a half in the colonies, and is well qualified to present a vivid description of the conditions under which the colony was established and the difficulties to which this communistic society gave rise. It may be noted that some of the classic objections raised to socialism, among which are the questions of morals, of the distribution of clothing, and of the apportionment of labor, presented the precise difficulties that caused a split in the ranks of this society before the colonists had disembarked.

Specific doctrines of such well-known socialists as Bernard Shaw, H. G. Wells, Robert M. Blatchford, and William Morris are openly refuted by the author who undertakes to demonstrate their impracticability by the results of this costly experiment. That the failure of the society was due to communistic methods rather than natural conditions is evidenced by the fact that the same colonists later succeeded as individuals though they failed woefully as communists.

Regulation, Valuation, and Depreciation of Public Utilities. By SAMUEL S. WYER. Columbus, Ohio: The Sears & Simpson Co., 1913. 8vo, pp. 313. \$5.00.

This work, printed on onion-skin paper and bound in flexible leather, is a successful attempt to compress into a small volume an enormous amount of information on public utilities. Though written by a consulting engineer and intended, no doubt, especially for the convenience of that profession, it by no means limits itself to engineering problems. In fact, seven out of the fourteen chapters constituting the text proper deal with economic and political problems almost exclusively. Much of the volume consists of brief extracts from books, and from government, court, and commission reports.

In the seven chapters dealing more particularly with engineering and accounting problems, the topic of electrolysis in connection with depreciation is given especially full and careful treatment. Illustrations and diagrams add much to the interest and value of the book. Chap. xv consists of tables for reference in connection with various engineering and accounting problems, etc.

The information offered on most of the topics taken up is necessarily brief and fragmentary. The bibliography is extensive. Both this and the index are very well arranged.

Christianity and the Labor Movement. By WILLIAM MONROE BALCH. Boston: Sherman, French & Co., 1912. 12mo, pp. 108. \$1.00.

The author describes the limitations of his treatment of a vast subject by saying that he does not attempt to discuss the fundamental economic facts and principles of his subject; certain explanations and theories of ameliora-